OVERVIEW

Five pension plans are administered by Saskatchewan Crown corporations primarily with respect to member employees in seventeen Crown corporations. The investment activities for four of these funds are performed by the Province's Department of Finance. All fund investments are subject either to the guidelines of the Province's Investment Board or to the Pension Benefits Act.

The level of contributions and withdrawal payments is governed by the applicable pension regulations for each corporation.

Crown Investments Corporation of Saskatchewan Pension Plan 39562 was created on October 1, 1976 and is available to any Saskatchewan Crown corporation which adopts the plan for some or all of its employees.

The Crown Investments Corporation of Saskatchewan Superannuation Investment Fund managed the funds for three Crown corporation pension plans which existed prior to the formation of the 39562 Plan. During the year two of these plans were wound-up and the last one was wound-up early in 1983.

The Power Corporation Superannuation Fund and the Saskatchewan Telecommunications Superannuation Fund relate to employees of Sask Power and Sask Tel as at October 1, 1977, who opted to continue under existing pension plans rather than join the Public Employees' (Government Contributory) Superannuation Plan.

Funds from the Saskatchewan Government Insurance Contributory Superannuation Plan are maintained in the Saskatchewan Government Insurance Superannuation Trust Fund. SGI employees who were hired after January 1, 1980 became members of CIC's 39562 Plan.

The pension fund statements contained in this report were audited by the Provincial Auditor and are presented in the format approved by the Treasury Board.

TABLE OF CONTENTS

Crown Investments Corporation of Saskatchewan - Pension Plan 39562..... 3

Crown Investments Corporation of Saskatchewan - Superannuation Investment Fund..... 11

The Power Corporation Superannuation Fund..... 19

Saskatchewan Telecommunications Superannuation Fund..... 27

Saskatchewan Government Insurance Superannuation Trust Fund..... 37

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

FINANCIAL STATEMENTS

Year Ended December 31, 1982

OFFICE OF THE PROVINCIAL AUDITOR

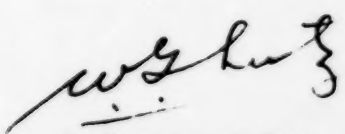
REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statements of financial position and investments of Crown Investments Corporation of Saskatchewan Pension Plan 39562 Fund as at December 31, 1982 and the statement of revenue, disbursements and contributors' equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
February 18, 1983.

W. G. Lutz, F.C.A.,
Provincial Auditor.

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF FINANCIAL POSITION

As at December 31

	1982	1981
Assets		
Cash	$ 760,685	$ 216,747
Contributions receivable	482,209	476,975
Accrued interest receivable	671,802	469,827
	1,914,696	1,163,549
Investments (quoted market value - 1982 - $35,522,456; 1981 - $19,586,350)	33,998,844	21,989,748
Unamortized investment losses	534,733	257,190
	$36,448,273	$23,410,487
Liabilities and Contributors' Equity		
Accounts payable	$ —	$ 18,121
Contributors' equity (Note 2)	36,448,273	23,392,366
	$36,448,273	$23,410,487

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF REVENUE, DISBURSEMENTS AND CONTRIBUTORS' EQUITY

For the Year Ended December 31

	1982	1981
Revenue		
Contributions (Note 2)	$10,515,140	$10,184,937
Investment income (Note 2)	4,040,732	2,298,805
	14,555,872	12,483,742
Disbursements		
Contributions refunded (Note 2)	1,499,965	898,555
Excess of revenue over disbursements	13,055,907	11,585,187
Contributors' equity, beginning of year	23,392,366	11,807,179
Contributors' equity, end of year (Note 2)	$36,448,273	$23,392,366

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

STATEMENT OF INVESTMENTS

As at December 31

	1982					1981
	Par Value	Coupon Rate*	Year of Maturity*	Market Value	Book Value	Book Value
Bonds and debentures						
Government of Canada	$ 1,610,000	13.48%	1995	$ 1,763,250	$ 1,567,938	$ 1,975,547
Provincial and provincially guaranteed	5,460,000	12.30%	1999	5,299,023	5,232,680	3,722,165
Others	15,724,000	13.86%	2009	15,752,330	14,641,144	8,615,668
	$22,794,000	13.46%	2005	22,814,603	21,441,762	14,313,380
Shares				6,901,325	6,749,962	2,421,530
Mortgages				3,025,448	3,025,448	1,748,481
Real Estate				1,334,080	1,342,870	--
Short-term investments				1,447,000	1,438,802	3,506,357
				$35,522,456	$33,998,844	$21,989,748

* The coupon rate and maturity shown above is the weighted average for that category of bond or debenture and specific rates and maturities may be different than the average thereof.

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

PENSION PLAN 39562 FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 1982

1. Significant Accounting Policies

Allocation of contributions and earnings; accounting for withdrawals

Contributions are received by the fund from contributing employers. These contributions include those deducted from the employee members of the plan and the contribution from the employing corporation. The fund accounts separately for contributions, withdrawals and earnings.

Earnings from the fund's investments are allocated to each employer group in accordance with the earnings of the fund as a whole. The allocation of earnings for a specific year is based on actual earnings of the fund for the year. Withdrawals of monies are made from the fund in accordance with the specific rules governing the plan.

Bond and debenture investments

Bond and debenture investments are valued at cost with an adjustment for premiums or discounts. Premiums or discounts in excess of $250.00 are amortized on a straight-line basis over the term of the investment. Premiums or discounts of $250.00 or less are applied to revenue in the year of purchase. When investments are sold prior to maturity, any gains or losses are deferred and amortized on a straight line basis over the remaining term to maturity.

Administration charges

There is no charge levied on the fund by the trustee for administration.

Foreign currency securities

Foreign currency securities are carried at their Canadian dollar equivalent at the time of purchase. The related market value is expressed in Canadian dollars at the exchange rate applicable at December 31, (1982 - $1 U.S. = $1.2288 Canadian; 1981 - 1.1853).

2. Allocation of Contributors' Equity

Members' Employers	Equity January 1, 1982	Transactions - 1982 Transfers & Contributions	Investment Income	Transfers & Withdrawals	Equity December 31, 1982
Crown Investments Corporation of Saskatchewan	$ 736,513	$ 245,894	$ 121,928	$ 42,145	$ 1,062,190
Potash Corporation of Saskatchewan	9,693,615	4,476,676	1,637,099	980,022	14,827,368
Saskatchewan Economic Development Fund Corp.	796,715	283,070	133,720	51,105	1,162,400
Saskatchewan Development Fund Corporation	120,360	15,596	18,592	1,412	153,136
Saskatchewan Forest Products Corporation	832,005	219,521	136,095	50,807	1,136,814
Saskatchewan Fur Marketing Service	1,868	253,019	3,585	--	258,472
Saskatchewan Government Insurance	3,172,867	1,663,225	562,283	168,099	5,230,276
Saskatchewan Educational Communications Corporation	530,432	122,526	83,261	99,868	636,351
Saskatchewan Government Printing Company	140,454	29,834	22,355	12,419	180,224
Saskatchewan Housing Corporation	639,460	153,403	103,865	--	896,728
Saskatchewan Minerals	2,580,263	643,643	406,750	137,574	3,493,082
Saskatchewan Mining Development Corporation	1,336,499	633,015	229,486	120,254	2,078,746
Saskatchewan Oil & Gas Corporation	1,734,975	1,177,167	329,069	84,700	3,156,511
Agricultural Development Corporation	36,694	23,443	6,725	647	66,215
Saskatchewan Transportation Company	66,421	289,608	24,826	15,261	365,594
Saskatchewan Grain Car Corporation	3,121	6,005	761	1,860	8,027
Saskatchewan Water Supply Board	124,457	43,797	21,641	--	189,895
Cablecom Corporation	5,096	34,803	4,205	--	44,104
Cafeteria Board	14,489	19,253	3,339	--	37,081
Housing Authorities	206,675	181,642	40,760	37,032	392,045
	22,772,979	$10,515,140	3,890,345	1,803,205	35,375,259
Employers' retained refunds	571,174		101,108	(303,240)	975,522
			3,991,453	$1,499,965	
Unallocated earnings	48,213		49,279		97,492
	$23,392,366		$4,040,732		$36,448,273

2. Allocation of Contributors' Equity - (continued)

The employers' share of non-vested contributions and interest applicable to employee refunds is retained in the fund with the intention of providing improved future benefits.

Investment income is allocated to a specific employer section of the fund based on the average rate of return for the entire fund for the year (1982 - 14.6%; 1981 - 14.2%) and the length of time that specific funds were on deposit.

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

SUPERANNUATION INVESTMENT FUND

FINANCIAL STATEMENTS

For the Year Ended December 31, 1982

PROVINCIAL AUDITOR

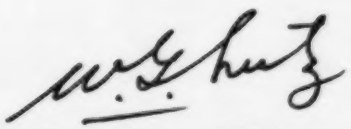
REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statements of financial position and investments of Crown Investments Corporation of Saskatchewan Superannuation Investment Fund as at December 31, 1982 and the statement of revenue, disbursements and contributors' equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
January 31, 1983.

W. G. Lutz, F.C.A.,
Provincial Auditor.

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

SUPERANNUATION INVESTMENT FUND

STATEMENT OF FINANCIAL POSITION

As at December 31

	1982	1981
Assets		
Cash	$ 455	$ 30,740
Accrued interest receivable	774	2,516
	1,229	33,256
Investments (market value 1982 - $209,653; 1981 - $336,348)	209,653	416,078
	$210,882	$449,334
Liabilities and contributors' equity		
Accounts payable	$ 3	$ -
Contributors' equity (Note 2)	210,879	449,334
	$210,882	$449,334

(See accompanying notes)

Statement 2

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

SUPERANNUATION INVESTMENT FUND

STATEMENT OF REVENUE, DISBURSEMENTS AND CONTRIBUTORS' EQUITY

For the Year Ended December 31

	1982	1981
Revenue		
Contributions	$ 11,511	$ 8,689
Investment income	5,184	363,047
	16,695	371,736
Disbursements		
Contributions refunded	255,150	7,403,352
Excess of disbursements over revenue	238,455	7,031,616
Contributors' equity, beginning of year	449,334	7,480,950
Contributors' equity, end of year	$210,879	$ 449,334

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

SUPERANNUATION INVESTMENT FUND

STATEMENT OF INVESTMENTS

As at December 31

	1982	1981
Mortgages	$ -	$311,078
Short-term investments	209,653	105,000
	$209,653	$416,078

(See accompanying notes)

CROWN INVESTMENTS CORPORATION OF SASKATCHEWAN

SUPERANNUATION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 1982

1. **Significant accounting policies**

Allocation of contributions and earnings; accounting for withdrawals

Contributions are received by the Fund from contributing employers. These contributions include those deducted from employee members of the plan and the contributions from the employing corporation. The Fund accounts separately for contributions, withdrawals and earnings.

Earnings from the Fund's investments are allocated to each employer group in accordance with the earnings of the Fund as a whole. The allocation of earnings for a specific year is based on an estimate, such estimate being adjusted in the subsequent year. Withdrawals of monies are made from the Fund in accordance with the specific rules governing the plan of an employer corporation.

Records of the individual employee's share in the Fund are maintained at the offices of the respective employer corporation as are the rules governing withdrawals and vesting.

Administration charges

There is no charge levied on the Fund by the trustee for administration.

2. **Allocation of Contributors' Equity**

Members' Employers	Equity Jan. 1, 1982	Contributions	Investment Income	Withdrawals & Transfers	Equity Dec. 31, 1982
Saskatchewan Forest Products Corporation	$204,578	$ -	$ 7,019	$ 718	$210,879
Saskatchewan Fur Marketing Service	221,867	11,511	5,558	238,936	-
Saskatchewan Minerals	15,141	-	355	15,496	-
	441,586	$11,511	12,932	$255,150	210,879
Unallocated earnings	7,748		(7,748)		-
	$449,334		$ 5,184		$210,879

Contributions and withdrawals include employer's and employee's share.

Investment income is allocated to a specific employer section of the Fund based on the average rate of return for the Fund for the year and the length of time that specific funds were on deposit. Investment income includes the distribution of the unallocated earnings at December 31, 1981 of $7,748.

The book value of assets in the Fund, all of which belong to Saskatchewan Forest Products Corporation (SFPC), will be transferred to the Crown Investments Corporation Pension Plan 39562 Fund March 1, 1983 according to an agreement with employees.

POWER CORPORATION SUPERANNUATION FUND

FINANCIAL STATEMENTS

Year Ended December 31, 1982

OFFICE OF THE PROVINCIAL AUDITOR

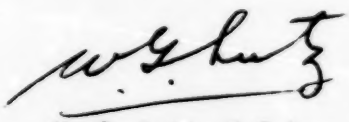
REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of net assets of the Power Corporation Superannuation Fund as at December 31, 1982 and the statement of increase in net assets for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Power Corporation Superannuation Fund as at December 31, 1982 and the transactions of the fund for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
March 31, 1983.

W. G. Lutz, F.C.A.,
Provincial Auditor.

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

STATEMENT OF NET ASSETS

As at December 31

	1982 (000's)	1981 (000's)
ASSETS		
Investments at book value (see Schedule of Investments)		
Mortgages	$100,976	$100,589
Bonds (market value 1982 - $54,994; 1981 - $29,362)	54,085	38,770
Equities (market value 1982 - $10,828 1981 - $4,258)	9,381	3,988
Real estate (Note 4)	1,572	-
Short term investments	9,836	4,829
	175,850	148,176
Cash	128	-
Contributions receivable	5,243	2,658
Accrued interest receivable	2,633	2,240
Employee accounts receivable - prior service credit	117	128
	183,971	153,202
LIABILITIES		
Bank overdraft	-	43
Accounts payable	68	69
Accumulated employee savings	16	20
	84	132
NET ASSETS	$183,887	$153,070

The accompanying notes form a part of this statement.

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

STATEMENT OF INCREASE IN NET ASSETS

For the Year Ended December 31

	1982 (000's)	1981 (000's)
INCREASE		
Contributions		
Employees	$ 4,367	$ 3,921
Refunds on terminations	(262)	(468)
Employer - salary and wage related	9,398	8,401
- cost of increase in benefits	3,949	1,500
Total contributions	17,452	13,354
Investment Income		
Mortgage interest	11,093	10,913
Bond interest	5,665	3,544
Short term interest and other	1,181	932
Dividends	503	9
Real estate income (net of depreciation - $17) (Note 4)	59	-
Sale of options	8	27
Loss on sale of investments	(421)	(1,016)
Total investment income	18,088	14,409
	35,540	27,763
DECREASE		
Benefits		
Superannuation allowances paid	4,723	3,816
Increase in net assets	30,817	23,947
Net assets - January 1	153,070	129,123
NET ASSETS - December 31	$183,887	$153,070

The accompanying notes form a part of this statement.

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

NOTES TO FINANCIAL STATEMENTS

December 31, 1982

1. Accounting Policies

Bond and Debenture Investments

Bonds and debentures are recorded in the accounts at cost. Any premium or discount on purchase is amortized into income on a straight-line basis over the life of the bond or debenture. Gains or losses on the sale of investments prior to maturity are recognized in the year of sale.

Investments in Real Estate

Investments in real estate are recorded in the accounts at cost. Depreciation is calculated on the depreciable component of real estate on a straight-line estimated service life basis.

2. Financial Commitments

At December 31, 1982 the Fund was committed to invest an additional $2.1 million in mortgages and real estate.

3. Actuarial Valuation

Net Assets represents the accumulated provision for payment of superannuation allowances in the future.

An actuarial valuation of the fund is carried out approximately every three years. The last valuation was completed by William M. Mercer Limited, consulting actuaries, as at September 30, 1980. This report indicated unfunded past service costs of $51 million. These costs will be paid by Saskatchewan Power Corporation into the the Power Corporation Superannuation Fund along with the regular salary and wage related payments, over the working lifetime of the membership.

4. Investment in Real Estate

	Cost	Accumulated Depreciation	1982 Net
Real estate	$1,589	$17	$1,572

5. Saskatchewan Power Corporation Contributions

The Saskatchewan Power Corporation meets its obligations for eligible employees superannuation allowances payable in the future by making regular salary and wage related payments into the Power Corporation Superannuation Fund over the working lives of the employees.

During 1982 the Saskatchewan Power Corporation provided $2.1 million (1981 - $1.5 million) as the present value of the 1982 ad-hoc increases granted to present beneficiaries of the Power Corporation Superannuation Fund. The Corporation contributed a further $1.8 million (1981 - nil) being the present value of the increase in survivors' allowances granted to present beneficiaries.

POWER CORPORATION SUPERANNUATION FUND

(As established under the Power Corporation Superannuation Act)

SCHEDULE OF INVESTMENTS

As at December 31

	1982 Market Value (000's)	1982 Par Value (000's)	1982 Book Value (000's)	1981 Book Value (000's)
BONDS				
Government of Canada	$ 1,278	$ 1,300	$ 1,295	$ 3,096
Province of Saskatchewan	7,457	8,642	8,226	5,742
Other Provincial and Provincially Guaranteed	16,890	18,084	17,042	15,624
Municipal, School Units and Districts, Union Hospital Boards	1,102	1,002	1,002	708
Corporations - Debentures	24,850	24,621	23,633	12,624
- Convertible Bonds	3,417	3,215	2,887	976
	$54,994	$56,864	54,085	38,770
EQUITIES			9,381	3,988
SHORT TERM INVESTMENTS			9,836	4,829
MORTGAGES			100,976	100,589
REAL ESTATE			1,572	--
TOTAL INVESTMENTS			$175,850	$148,176

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

FINANCIAL STATEMENTS

Year Ended December 31, 1982

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position of the Saskatchewan Telecommunications Superannuation Fund as at December 31, 1982 and the statements of revenue and expenditure and fund equity and accumulated fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Saskatchewan Telecommunications Superannuation Fund as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan,
April 13, 1983.

W. G. Lutz, F.C.A.,
Provincial Auditor.

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

Financial Statements - 1982

Statement of Financial Position	Statement 1
Statement of Revenue and Expenditure and Fund Equity	Statement 2
Statement of Accumulated Fund Equity	Statement 3
Schedule of Investments Held	Schedule 1
Schedule of Investment Transactions	Schedule 2

Statement 1

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION

As at December 31

	1982	1981
ASSETS		
Cash	$ 103,130	$ 12,774
Accounts Receivable	2,406,042	1,553,292
Investments: Book Value (Schedule 1) (1982 Market Value - $127,374,313) (1981 Market Value - $85,162,924)	124,304,469	104,269,935
Accrued Interest (Schedule 1)	2,754,278	2,143,980
	$129,567,919	$107,979,981
LIABILITIES		
Deferred Refunds - employee contributions including interest	$ 20,144	$ 26,729
Deferred Savings Refund - employee contributions including interest and supplement	22,589	18,444
Miscellaneous Accounts Payable	120,543	31,305
Employees' Savings Plan - Contributions plus accrued interest	7,040	35,823
Fund Equity: (Statement 2)	129,397,603	107,867,680
	$129,567,919	$107,979,981

(See accompanying notes to financial statements)

Statement 2

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF REVENUE AND EXPENDITURE AND FUND EQUITY

For the Year Ended December 31

	1982	1981
REVENUE		
Contributions:		
Employers'	$ 9,494,692	$ 8,098,157
Employees' - Current and back contributions	4,455,996	4,070,739
- Interest on back contributions	10,731	17,083
Earnings on investments and bank balance (Note 1)	11,262,615	8,296,044
	$ 25,224,034	$ 20,482,023
EXPENDITURE		
Payments to superannuates and beneficiaries	$ 3,214,289	$ 2,794,352
Supplementary retirement payments to employees not eligible for superannuation	35,173	4,167
Death Benefits	13,397	-
Refunds to employees leaving service:		
Contributions	303,231	498,186
Interest	70,260	99,831
Transfer to Public Service Superannuation Plan		
Contributions	34,499	18,078
Interest	21,397	4,750
Transfer to Saskatchewan Power Corporation		
Contributions	-	11,732
Interest	-	3,075
Interest on employees' savings plan	1,865	2,184
	3,694,111	3,436,355
Excess of Revenue over Expenditure for the year	21,529,923	17,045,668
Fund Equity, beginning of year	107,867,680	90,822,012
Fund Equity, end of the year	$129,397,603	$107,867,680

See accompanying notes to financial statements)

Statement 3

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

STATEMENT OF ACCUMULATED FUND EQUITY

For the Period from May 1, 1928 to December 31, 1982

CUMULATIVE REVENUES		
Contributions:		
Employers'		$ 68,148,283
Employees' - Active	$28,435,208	
- Resigned	7,310,697	
- Superannuated	3,505,150	
- Transferred	623,967	39,875,022
Interest transferred from savings plan		211
Employees' interest on back contributions		162,806
Earnings on investments and bank balance		57,875,764
		$166,062,086
CUMULATIVE EXPENDITURES		
Payments to superannuates and beneficiaries	$26,976,528	
Supplementary retirement payments to employees not eligible for superannuation	80,497	
Death benefit (matching amount)	13,397	
Refund of employees' contributions	7,310,697	
Interest on employees' contributions	875,980	
Interest on employees' savings plan	14,737	
Transfer of contributions to the Saskatchewan Power Corporation Superannuation Plan	11,732	
Transfer of interest on contributions	3,075	
Transfer of contributions to Crown Investments Corporation Pension Plan	34,202	
Transfer of interest on contributions	8,680	
Transfer of contributions to Public Service Superannuation Plan	57,968	
Transfer of interest on contributions	26,895	
Transfer of contributions to Public Employees Superannuation Plan	1,074,332	
Transfer of interest on contributions	175,763	36,664,483
Fund Equity - December 31, 1982		$129,397,603

(See accompanying notes to financial statements)

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 1982

Note 1: Significant Accounting Policies

Bond and debenture investments

Investments are recorded in the accounts at cost with an adjustment for any discounts or premiums which are amortized on a straight-line basis over the term of the investments. Gains or losses resulting from trading lower yielding securities for higher yielding securities are included in investment earnings. Net losses incurred in 1982 - $5,112,698; 1981 - $2,955,773.

Administration charges

There is no charge levied on the fund for administration.

Note 2: Financial Obligations

Saskatchewan Telecommunications is obligated to provide service pensions for the closed group of employees covered under this plan. SASK TEL meets its financial obligation for employee superannuation allowances payable in the future under this plan by making regular payments into the Saskatchewan Telecommunications Superannuation Fund equal to the annual current service pension costs recorded by SASK TEL. The costs are calculated at the actuarially determined rate necessary to provide for future superannuation benefits over the remaining working lives of the employees. The latest actuarial study as at December 31, 1981 used the accrued benefit method of evaluation which indicated that continuance of employer contributions at twice the employee's contribution rate over the next 15 years would be adequate to fully fund all future service benefits and amortize past service costs of $30,600,000. The previous actuarial study as at December 31, 1978 used the attained age aggregate level cost factor method without supplemental liability as a basis for evaluating the fund. Under this method, future levels of employer contributions are determined without calculating unfunded past service costs. The 1978 study also recommended two times employee contributions to fully fund the Plan.

The plan covers employees who were on staff October 1, 1977 and who did not elect to transfer to the Public Employees' (Government Contributory) Superannuation Plan prior to October 1, 1978.

Schedule 1

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

Summary of Investments Held as at December 31, 1982

	Market Value	Par Value	Book Value	Accrued Interest
DEBENTURES				
Government of Canada	$ 4,736,360	$ 4,905,000	$ 4,804,896	$ 108,640
Province of Saskatchewan	19,660,458	23,128,000	20,755,332	308,082
Other Provinces and Provincially Guaranteed	28,306,050	32,690,000	28,391,295	881,731
Municipal Bodies	359,544	327,258	327,233	11,238
School Districts and Units	19,140	23,000	22,870	407
Union Hospitals	9,747	10,555	10,555	435
Other Non-Provincially Guaranteed	37,705,398	36,450,724	34,919,879	1,106,761
First Mortgage Bonds	18,168,721	18,168,721	18,168,721	313,040
Shares	14,712,024	13,206,817	13,206,817	-
Short Term Investments	3,696,871	3,696,871	3,696,871	23,944
(Schedule 2)	$127,374,313	$132,606,946	$124,304,469	$2,754,278

Schedule 2

SASKATCHEWAN TELECOMMUNICATIONS SUPERANNUATION FUND

Statement of Investment Transactions (Par Value) for the Year 1982

	Purchased	Disposed	Net
Government of Canada	$ 4,250,000	$ 18,215,000	$(13,965,000)
Province of Saskatchewan and Provincially Guaranteed	7,177,000	768,000	6,409,000
Other Provinces and Provincially Guaranteed	12,250,000	7,160,000	5,090,000
Municipal Bodies	250,000	11,805	238,195
School Districts	-	17,000	(17,000)
Union Hospitals	-	7,331	(7,331)
Other Non-Provincially Guaranteed	17,930,223	1,616,364	16,313,859
First Mortgage Bonds	5,737,727	1,086,238	4,651,489
Shares	6,402,105	3,339,363	3,062,742
Short Term Investments	126,318,170	126,554,938	(236,768)
	$180,315,225	$158,776,039	$ 21,539,186
Investments, beginning of year			111,067,760
Investments, end of the year - Schedule 1			$132,606,946

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

FINANCIAL STATEMENTS

Year Ended December 31, 1982

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the statement of financial position of the Saskatchewan Government Insurance Superannuation Trust Fund as at December 31, 1982 and the statement of contributions, earnings and fund equity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan,
March 15, 1983

W. G. Lutz, F.C.A.,
Provincial Auditor.

Statement 1

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

STATEMENT OF FINANCIAL POSITION

December 31, 1982

	1982	1981
ASSETS		
Cash and investments maturing within one year	$ 1,243,551	$ 1,504,490
Accrued investment income	453,169	360,394
Long term investments (Note 1)	19,200,665	15,258,383
Total assets	$20,897,385	$17,123,267
FUND EQUITY		
Fund Equity	$20,897,385	$17,123,267

(See accompanying notes)

Statement 2

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

STATEMENT OF CONTRIBUTIONS, EARNINGS AND FUND EQUITY

Year Ended December 31, 1982

	1982	1981
Contributions		
Employees	$ 1,003,236	$ 918,007
Saskatchewan Government Insurance	1,006,117	902,320
Total contributions	2,009,353	1,820,327
Investment income	2,195,942	1,657,135
Total contributions and investment income	4,205,295	3,477,462
Deduct		
Refunds of contributions and interest	217,287	375,471
Payments to superannuates	213,890	179,105
Total deductions	431,177	554,576
Unallocated balance for the year	3,774,118	2,922,886
Fund equity, January 1	17,123,267	14,200,381
Fund equity, December 31 - Statement 1	$20,897,385	$17,123,267

(See accompanying notes)

SASKATCHEWAN GOVERNMENT INSURANCE

SUPERANNUATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1982

1. Bonds and debentures are carried at amortized book value which means discounts and premiums on purchases of securities and realized gains and losses on disposals of securities are amortized over the period to the maturity of the securities. The market value of the investment portfolio at December 31, 1982 was $19.1 million (1981 - $11.9 million).

2. The Corporation meets its financial obligations to the superannuation Fund by making regular payments to the fund that match contributions made by eligible employees. Actuarial valuations of the fund are made at least every third year. The fund is in a surplus position per the actuarial valuation made as at December 31, 1980.

3. Effective January 1, 1980, Saskatchewan Government Insurance joined the Crown Investments Corporation of Saskatchewan Pension Plan. New employees hired after that date are required to join the CIC Pension Plan.